

Bank and Credit Union Fees



New Jersey
Department
of
Banking and
Insurance

JAMES E. MCGREEVEY
Governor

HOLLY C. BAKKE
Commissioner



James E. McGreevey
Governor



June 2003

Dear New Jerseyans:

I am pleased to give you the state's 2003 edition of the Consumer Guide to Bank and Credit Union Fees. Published by the Department of Banking and Insurance, this guide is divided into three sections to help you make an informed decision when selecting a financial institution to fit your needs.



Holly C. Bakke
Commissioner

In September 2002, the Department conducted its fifth survey of banks and credit unions in New Jersey to determine what fees were being charged to consumers. In the first section of this guide you will find the results of this survey, as well as comparisons to previous survey findings.

In the second section of this guide you will find consumer tips and information about some of the financial accounts available to New Jersey residents. You will also learn how to register a complaint with the state and federal regulators of financial institutions in New Jersey.

The third section lists the names and telephone numbers of the banks and credit unions that participated in the survey, as well as the fees they charge for many common services.

Whether you are shopping for a bank or credit union, I hope this guide gives you the tools you need to choose a financial institution that is right for you.

Sincerely,

H. Robert Tillman
Director of Banking



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Director of Banking

CONSUMER GUIDE TO BANK AND CREDIT UNION FEES

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ABOUT THE SURVEY

The **Consumer Guide to Bank and Credit Union Fees**, now in its fifth year, reflects the results of a September 2002 survey by the New Jersey Department of Banking and Insurance. The Consumer Guide includes fees charged by 166 banking institutions with 803 listed types of consumer checking accounts and 51 credit unions with 69 listed types of consumer checking (share draft) accounts.

While 190 banking institutions were surveyed, the information of 24 of them was omitted from this report because their primary function involves trust services, private banking, securities clearing or other wholesale operations. While 265 credit unions were surveyed, 214 are not included in this report because they either did not respond (147) or they do not offer checking (share draft) accounts (67).

Other types of accounts, such as business checking accounts, accounts with high minimum balances (\$10,000 and up) and savings accounts, were excluded from this Consumer Guide because they are not considered broad-based checking accounts. Additionally, accounts designed to attract specific consumer-oriented markets (other than those designed for senior citizens) and those that offer unique services not available to everyone were excluded from this report, as was information relating to ATMs that are not owned and operated by financial institutions.

The Consumer Guide is available in print format and on the Web at www.njdoib.org. Reprints are available from the Office of Public Affairs, (609) 292-5064.

BANKING INSTITUTIONS

(Commercial Banks, Savings Banks and Savings and Loan Associations)

The following points summarize the results of this survey for banking institutions. The September 2001 and the September 2002 surveys included 802 and 803 reported accounts, respectively. Like data was utilized where comparisons were made between the September 2001 and September 2002 survey information.



Checking Account Summary (Banks)

The survey disclosed that the minimum balance required to open a checking account varied between \$0 and \$9,999.99. Approximately 55 percent (441 accounts) require \$50 or less to open, relatively unchanged from the 56 percent reported in the September 2001 survey.

- **The minimum balance that must be maintained on a monthly basis ranges from \$0 to \$9,999.99.** Approximately 52 percent of all accounts (414) require a monthly minimum balance up to \$100, while 34 percent (273 accounts) require no minimum balance. There is little change from the September 2001 survey in this area, wherein 51 percent of accounts required a monthly

minimum balance of \$100 or less (410 accounts) and 34 percent (269 accounts) did not require a minimum balance.

- **Eighty percent (or 641 accounts) do not impose a monthly fee as long as the minimum balance is maintained.** This percentage is unchanged from the September 2001 survey; the number of accounts increased slightly from 639 as of the September 2001 survey to the current 641 accounts. Another 16 percent (or 127 accounts) require a fee of \$3 or less, without regard to the balance maintained. This percentage is also unchanged from the September 2001 survey. The remaining 4 percent represent 35 accounts with fees greater than \$3 without regard to the minimum balance being maintained. At the high end of the range, one institution charges a fee of \$20, however only two institutions charge more than \$10 even when the minimum balance is maintained. In all, 96 percent of the accounts (768) either have no monthly fee or a fee of \$3 or less.
- **In the event the minimum balance is not maintained, 25 percent (199 accounts) are not subject to service fees.** The other 75 percent are subject to service fees of up to \$35, with seventeen percent (137 accounts) being service charged \$3 or less.
- **Of the 803 accounts presented in the survey, 23 percent (185 accounts) do not charge a monthly service fee or impose a per-check fee regardless of account balances, and are therefore considered to be free checking accounts.**

Other Fees (Banks)

- **Other fees imposed by banks, such as overdraft charges, vary from \$5 to \$35.** These amounts are unchanged from the September 2001 survey. A little better than half of the accounts (52 percent) charge \$25 or less for overdraft occurrences, with the most common charge being \$25, and applicable to 26 percent of accounts included in the survey.
- **Stop-payment charges range from \$0 to \$35, with the majority of charges ranging from \$15 to \$20.** Eighty-three percent of the accounts impose stop-payment charges of \$20 or less, while two percent of the accounts have no charges attached for stop payments.

ATM Fee Summary (Banks)

This summary reflects all Automated Teller Machine (ATM) fees for on-premise and off-premise ATMs owned by banking institutions. However, ATMs owned by non-financial institutions are not included in the survey because they are privately owned. Therefore, fees that are charged at these privately-owned machines are not reflected in the summary below.

- **The current survey shows that 162 banking institutions offer ATM services to their customers and 157 operate their own ATMs.** The total number of ATMs reported by the surveyed institutions was 12,983, up from the 10,247 ATMs reported at the last survey of September 2001. In the September 2001 survey, 158 banking institutions offered ATM services to their customers with 153 institutions operating their own ATMs.

- **Of the 162 banking institutions that offer ATM services to customers, 90 percent (145 banks) do not impose a monthly or annual service charge.** For the remaining 17 banks, the service charges range from \$0 to \$3 monthly, or \$5 to \$22 annually.
- **Of the 157 banks with ATMs, 154 (or 98 percent) do not impose transaction fees on their customers for use of their own ATMs. Eighty-five institutions, or 52 percent of the banks offering ATM services, do not impose transaction fees on their customers when they use the ATM of another institution.** Of the 73 banks that do impose transaction fees on customers that use the ATMs of other institutions, 69 banks charge \$1 or less and represent 42 percent of all banks offering ATM services. The highest fee charged for using another institution's ATM is \$2, unchanged from the previous survey findings.
- **Ninety-six percent of banks with ATMs charge non-customers for use of their ATMs, an increase of only one percent since the previous survey of September 2001.** The range of these charges has increased from a high of \$2.50 as of the September 2001 survey to a high of \$5 as of this survey. The majority of non-customers are charged between \$1 and \$1.50 per transaction, and three institutions impose a \$5 fee. Fifty-two banks, representing 33 percent of banks with ATMs, impose a surcharge of \$1 or less on non-customers that use their ATMs.
- **Banks are increasingly using ATM services as a competitive tool.** More banks are offering ATM services, up from 85 percent to 90 percent between the September 2001 and September 2002 surveys, and are not charging their customers for these services. Ninety-eight percent of banks offering ATM services did not impose customer ATM transaction fees this year versus 93 percent last year. Additionally, 53 percent of banks offering ATM services did not impose customer ATM transaction fees for using other institutions' ATMs, versus 50 percent last year.



SURVEY HIGHLIGHTS (Banks)

The survey disclosed that the minimum balance required to open a checking account varied between \$0 and \$9,999.99. Approximately 55 percent (441 accounts) require \$50 or less to open. In all, 96 percent of the accounts (768) either have no monthly fee or a fee of \$3 or less.

SURVEY HIGHLIGHTS (Credit Unions)

Of the 69 credit union accounts represented in the survey: 43 percent require no specific amount to open, 36 percent require no minimum balance be maintained, and 68 percent of the accounts are considered to be free checking, having no monthly service fees or per check fees attached.

BANK FEES DATA COMPARISONS

	<u>September 2001 Survey</u>	<u>September 2002 Survey</u>	<u>Number/ Percentage Change</u>
Total Number of Accounts	802	803	+1
Total Number of Banks	163	166	+3
Accounts with minimum balance to open of \$50 or less	446	441	-5
<u>Percentage of Total Accounts</u>	56%	55%	-1%
Accounts that require a minimum balance of \$100 or less be maintained	410	414	+4
<u>Percentage of Total Accounts</u>	51%	51%	0%
Accounts that do not require a minimum balance be maintained	269	273	+4
<u>Percentage of Total Accounts</u>	34%	34%	0%
Accounts with no monthly fee if minimum balance is maintained	639	641	+2
<u>Percentage of Total Accounts</u>	80%	80%	0%
Accounts with a fee of \$3 or less if minimum balance is maintained	126	127	+1
<u>Percentage of Total Accounts</u>	16%	16%	0%
Accounts with a monthly fee attached if minimum balance is not maintained	618	604	-14
<u>Percentage of Total Accounts</u>	77%	75%	-2%
Accounts with a fee of \$3 or less if minimum balance is not maintained	139	137	-2
<u>Percentage of Total Accounts</u>	17%	17%	0%
Banks that offers ATM services to customers	158	162	+4

BANK FEES DATA COMPARISONS

	<u>September 2001 Survey</u>	<u>September 2002 Survey</u>	<u>Number/ Percentage Change</u>
Banks that operate their own ATMs	153	157	+4
Banks that do not impose a monthly/annual fee for ATM services	134	145	+11
<u>Percentage of banks with ATM services</u>	85%	90%	+5%
Banks that do not impose a transaction fee on their customer for the use of its own ATMs	147	154	+7
<u>Percentage of banks with ATM services</u>	93%	98%	+5%
Banks that do not impose a charge on customer when they use an ATM owned by another institution	79	85	+6
<u>Percentage of banks with ATM services</u>	50%	52%	+2%
Banks that charge their customers a fee of \$1 or less to use an ATM at another institution	69	69	0
<u>Percentage of banks with ATM services</u>	44%	43%	-1%
Banks that impose a surcharge of \$1 or less on non-customers that use their ATMs	65	57	-8
<u>Percentage of banks that operate their own ATMs</u>	42%	36%	-6%
Total ATMs reported	10,247	12,983	+2,736
Accounts that impose an overdraft fee of \$25 or less	420	417	-3
<u>Percentage of Total Accounts</u>	52%	52%	0%

CREDIT UNIONS

The following points summarize the results of the September 2002 fee survey of credit unions. Two hundred and sixty-five credit unions were contacted for the survey and 118 responded. Of those responding, 67 credit unions do not offer checking accounts (share drafts) to their members, and therefore are not included in the survey summary. The remaining 51 credit unions offer various accounts and are included in the fee summary report. It is noted that deposits in credit unions are limited to their field of membership and that restrictions on the field of membership exist.

The September 2001 survey had a representative population of 62 credit unions with 85 accounts offered. The current fee survey includes 51 credit unions offering a total of 69 accounts. Like data was utilized where comparisons were made between the September 2001 and the September 2002 survey information.

Checking Account Summary (Credit Unions)

- **Among the 51 responding credit unions, the minimum balance required to open a checking (share draft) account ranged from \$0 to \$5,000.** Forty-three percent of the accounts (30 accounts) require no minimum balance to open an account. Further, approximately 84 percent of all accounts (58 accounts) require \$50 or less to open. Of the remaining accounts, seven accounts require between \$1,000 and \$3,000, with one account requiring a \$5,000 minimum opening balance. This range has increased since the September 2001 survey, when the minimum opening balances ranged from \$0 to \$2,500, with exception of one account at \$5,000.
- **Approximately 52 percent of the represented accounts (36) do not require that a minimum balance be maintained, and 75 percent of the accounts (52) require a minimum balance of \$100 or less to be maintained.** The minimum balance that must be maintained on a monthly basis varies from \$0 to \$5,000. The percent of accounts that require a minimum balance of \$100 or less decreased by three percent from the September 2001 survey, as the number of accounts decreased by 14.
- **The monthly service charge if the minimum balance is maintained ranges from \$0 to \$5, unchanged from the previous two surveys conducted.** Ninety-three percent of all accounts (64 accounts) do not charge monthly fees as long as minimum balances are maintained. The remaining 7 percent (5 accounts) charge monthly fees between \$2 and \$5.
- **The monthly service charge imposed on accounts where the minimum balance is not maintained ranges from \$0 to \$20.** These service charges apply to 17 of the total 69 accounts included in the survey, while 75 percent (52 accounts) do not impose service charges if the account balance falls below the minimum.
- **Of the 69 accounts in the survey, 47 (68 percent) do not charge monthly or per check fees, regardless of the account balances and are therefore considered to be free checking accounts.**

Other Fees (Credit Unions)

- **Other fees imposed by credit unions include overdraft charges of up to \$40.** The most commonly found overdraft charge is \$25, applicable to 41 percent of the accounts (28 accounts), and unchanged from the previous survey of September 2001.
- **Stop-payment charges range from \$0 to \$25, also unchanged since the September 2001 survey.**

ATM Fee Summary (Credit Unions)

The summary below includes all ATM fees for on-premise and off-premise ATMs owned by credit unions. As with the summary for banking institutions, ATMs owned by non-financial institutions are not included in the survey because they are privately owned. Therefore, surcharges by these privately-owned machines are not reflected in the survey.

- **Forty-six reporting credit unions offer ATM services to their customers, and 30 credit unions operate their own ATMs.** Both of these numbers have declined since the previous survey when 52 credit unions offered ATM services and 35 operated their own ATMs. The decrease in survey population is likely responsible for the decline, more so than a reduction in ATM services.
- **Of the 46 credit unions that offer ATM services, approximately 93 percent of the credit unions (43 institutions) do not impose a monthly or annual service charge.** Of this same population of 46 credit unions, 91 percent (42 credit unions) do not impose a transaction fee to their customers for the use of its own ATMs as well.
- **Approximately 37 percent of the credit unions offering ATM services (17) do not impose a charge on their customers when they use an ATM owned by another institution.** The September 2001 survey reported that seven percent more credit unions with ATM services surcharge their customers for use of other institutions' ATMs. Of the 29 credit unions that impose ATM charges on their customers for use of ATMs at other institutions, the majority (26 credit unions) charge \$1 or less. The highest fee charged for customer usage of an another institution's ATM is reported at \$1.50. This amount has increased by 50 cents since the September 2001 survey.
- **Of the 30 credit unions that operate ATMs, 49 percent (25) impose a surcharge on non-customers who use their ATMs.** In these instances, the charges do not exceed \$1.50 in any case, the same fee charged for customers. There has been no change in this range since the previous survey of September 2001.



CREDIT UNION FEES DATA COMPARISONS

	<u>September 2001 Survey</u>	<u>September 2002 Survey</u>	<u>Number/ Percentage Change</u>
Total Number of Accounts	85	69	-16
Total Number of Credit Unions	62	51	-11
Accounts with minimum balance to open of \$50 or less	71	58	-13
<u>Percentage of Total Accounts</u>	84%	84%	0%
Accounts that require a minimum balance of \$100 or less be maintained	66	52	-14
<u>Percentage of Total Accounts</u>	77%	75%	-2%
Accounts that do not require a minimum balance be maintained	50	36	-14
<u>Percentage of Total Accounts</u>	59%	52%	-7%
Accounts with no monthly fee if minimum balance is maintained	78	64	-14
<u>Percentage of Total Accounts</u>	92%	93%	+1%
Accounts with a fee of \$3 or less if minimum balance is maintained	2	2	0
<u>Percentage of Total Accounts</u>	2%	3%	+1%
Accounts with a monthly fee if the minimum balance is not maintained	26	17	-9
<u>Percentage of Total Accounts</u>	20%	25%	+5%
Accounts with a fee of \$3 or less if a minimum balance is not maintained	5	5	0
<u>Percentage of Total Accounts</u>	6%	7%	+1%
Credit Unions that offer ATM services to customers	52	46	-6
Credit Unions that operate their own ATMs	35	30	-5

CREDIT UNION FEES DATA COMPARISONS

	<u>September 2001 Survey</u>	<u>September 2002 Survey</u>	<u>Number/ Percentage Change</u>
Credit Unions that do not impose a monthly/annual fee for ATM services	43	43	0
<u>Percentage of Credit Unions with ATM services</u>	82%	93%	+11%
Credit Unions that do not impose a transaction fee on their customer for the use of its own ATMs	32	26	-6
<u>Percentage of Credit Unions that operate their own ATMs</u>	91%	86%	-5%
Credit Unions that do not impose a charge on customer when they use an ATM owned by another institution	23	17	-6
<u>Percentage of Credit Unions with ATM services</u>	44%	37%	-7%
Credit Unions that charge their customer a fee of \$1 or less to use an ATM at another institution	29	26	-3
<u>Percentage of Credit Unions with ATM services</u>	56%	57%	+1%
Credit Unions that impose a surcharge of \$1 or less on non-customers that use their ATMs	18	15	-3
<u>Percentage of Credit Unions with ATMs</u>	35%	33%	-2%
Total ATMs reported	281	170	-111
Accounts that impose an overdraft fee of \$25 or less	83	66	-17
<u>Percentage of Total Accounts</u>	98%	96%	-2%

CONCLUSIONS

The September 2002 survey results indicate that there are a significant number of accounts available to New Jersey consumers with reasonable dollar requirements, or in some cases, no dollar requirements. This includes dollar amounts required to open accounts, minimum-balance requirements, and monthly or annual service fees attached. Of the 803 banking accounts represented in the survey: 12 percent require no specific

amount to open, 34 percent require no minimum balance be maintained, 80 percent charge no fee if the minimum balance is maintained, and 17 percent charge only \$3 or less if the minimum balance is not maintained. Twenty-three percent of the accounts are considered to be free checking, that is with no monthly service charges or per check fees attached.

Of the 69 credit union accounts represented in the survey: 43 percent require no specific amount to open, 36 percent require no minimum balance be maintained, 64 percent charge no fee if the minimum balance is maintained, and 83 percent charge only \$3

or less if the minimum balance is not maintained. Sixty-eight percent of the accounts are considered to be free checking, having no monthly service fees or per check fees attached.

When compared with the September 2001 survey results, this survey shows that fees associated with consumer checking accounts at banking institutions and credit unions have remained fairly stable. While some percentages for credit unions indices experienced larger fluctuations, this is attributable to the number of survey responses received at the two surveys. Despite these variances, it is still determined that the overall trends remained fairly level.



TIPS FOR CONSUMERS

SHOP FOR SERVICES

Financial institutions vary in the services they provide and in their charges for those services. Shop around for an institution that offers the services that you want and whose fees are competitive. Be prepared to move your account if you are unhappy with the fees that are being charged. It should be noted that deposits in credit unions are limited by their field of membership and restrictions on the field of membership do exist.



SELECT YOUR ACCOUNT CAREFULLY

Most institutions offer several types of checking accounts and several types of savings accounts. The fees you will be charged for these accounts may vary depending on the types of services that are provided, the number of times that you use those services, and the amount that you keep on deposit at the institution. If you do not need elaborate banking services, or can keep a certain amount on deposit, you may be able to reduce your fees substantially by shopping around.

AVOID ACTIVITIES THAT WILL RESULT IN CHARGES

Many fees are based on whether you engage in specified types of financial activities, such as using another institution's ATMs, writing a large number of checks, or allowing your account balance to drop below a specified level. By taking special care to avoid these events you can reduce the fees that your account will be assessed.

KEEP CAREFUL TRACK OF YOUR BALANCE

Losing track of your balance can result in your writing checks on insufficient funds (i.e., bounced checks). Not only can this result in substantial fees being charged by your financial institution, but retail merchants that accept checks for payment sometimes impose additional charges as well.

TAKE ADVANTAGE OF SPECIALLY PRICED ACCOUNTS

Institutions offer low-volume accounts that have lower fees. You should check with the institution about what accounts of this type it offers.

TAKE ADVANTAGE OF SPECIALLY TARGETED ACCOUNTS

A number of institutions offer accounts that are specially targeted to certain groups, in particular to senior citizens. (Note that the age for determining who is a senior citizen varies from institution to institution). A few institutions offer youth accounts. These accounts almost always have reduced fees.

ATMs: WHAT CONSUMERS SHOULD KNOW

The first automated teller machine (ATM) in the United States was installed in 1968. This electronic device has made banking a 24-hour service. Today, depository institutions across the nation operate more than 80,000 ATMs. It is estimated that half of all U.S. households use ATMs at least once a month.

While most ATMs offer the same general banking services, at some ATMs the customer can reorder checks, buy stamps, or send messages to the bank. While those machines may differ slightly from your own bank's ATM, many permit you to check balances, transfer funds and withdraw cash.

CONSUMER CAUTIONS WHEN USING ATMs

- Never write your personal identification number (PIN), which gives you access to your account, on your ATM card.
- Do not use your name, address, birth date or initials as part of your PIN. A thief who obtains access to your wallet can easily guess this information.
- Remember to keep all ATM receipts with your records and compare them against your monthly statement.
- With some ATMs, deposits are limited to certain geographic areas. You may only be able to make deposits into ATMs in the state where the card-issuing institution is headquartered.
- Point of Sale (POS) terminals enable you to use your access card to pay for purchases in places such as retail stores, supermarkets and service stations. At the instant your account is debited, the merchant's account is credited and the transaction is complete. Like credit cards and checks, access cards replace cash. Unlike credit cards and checks, however, your account is debited immediately.
- If your ATM card is lost or stolen, notify the issuing bank or institution immediately. Some issuers offer a 24-hour hotline for this purpose, which you will find on the back of your card. Write the number down and keep it handy.
- Many people like the convenience of electronic banking, but fear their account will get "messed up." As with any bank account, the secret is good record keeping.



Source: Electronic Banking for Today's Consumer, Federal Reserve Bank of Philadelphia

NEW JERSEY CONSUMER CHECKING ACCOUNTS

New Jersey statutes call for banks, savings banks, savings and loan associations and credit unions that offer checking accounts and are doing business in the state to offer New Jersey Consumer Checking accounts. These accounts must comply with the following terms:

- Opening balance of \$50 or less.
- Minimum balance requirement of not more than \$1.
- At least eight free checks.
- Additional per-check charge of \$.50.
- Unlimited and free withdrawal slips when such withdrawals are otherwise authorized.
- Unlimited deposits into the account.
- Monthly maintenance fees limited.
- Check printing and other service (ATM, certification, etc.) charges are restricted to no more than those fees charged to regular checking accounts.



THE DEPARTMENT OF THE TREASURY'S ELECTRONIC TRANSFER ACCOUNT (ETA)

The Electronic Transfer Account (ETA) is a low-cost account available at participating federally insured financial institutions for individuals who receive federal benefit, wage, and salary or retirement payments. All payment recipients are

eligible to receive their funds safely and automatically through an ETA, even if they were unable to open an account at a financial institution due to past credit problems.

Direct deposit is regarded as the first choice for federal payment recipients, and nearly all financial institutions in New Jersey offer it to their account holders. The ETA is another option for customers who may not want a checking account or may not qualify for a bank account. For consumers who are comfortable doing business with cash and money orders and do not want to manage a checkbook, the ETA can be an entry product which offers them a secure, safe way to keep their funds while building a credit history and experience in maintaining a bank account.

The financial institutions that offer the ETA must enter into an agreement with the Treasury Department. The features of the ETA include no minimum balance, at least four cash withdrawals and four balance inquiries a month from a teller and/or ATM, a monthly statement, and a \$3 monthly fee or less.

CONSUMER COMPLAINTS AND INQUIRIES

Regulators of Financial Institutions in New Jersey

All state-chartered banking institutions and credit unions are regulated by the **New Jersey Department of Banking and Insurance**, as well as one of the following federal agencies: the **Federal Deposit Insurance Corporation (FDIC)**, the **Federal Reserve Board (FRB)**, the **Office of Thrift Supervision (OTS)** and the **National Credit Union Administration**. The Department does not have the authority to resolve complaints involving entities that are not under New Jersey State jurisdiction.

Some institutions are regulated by federal government agencies. For example, commercial banks having the word “National” or using the title “N.A.” (National Association) in their title, are organized under and subject to federal law. Requests for information or complaints concerning these national banks should be directed to the **Office of the Comptroller of the Currency**.

Savings banks and savings and loan associations having the word “Federal” in their name or which use the initials FSB (Federal Savings Bank), FSA (Federal Savings Association), FA (Federal Association) or FSLA (Federal Savings and Loan Association) are regulated by the Office of Thrift Supervision, a federal agency. Inquiries or complaints should be directed to the **Office of Thrift Supervision**.

Federally-regulated credit unions are similarly identified by the word “federal” in their name. Inquiries and complaints concerning federal credit unions should be directed to the **National Credit Union Administration**.

If the institution you are concerned with is located outside New Jersey State or if you are unsure about the appropriate regulatory authority, contact the Consumer Services Bureau of the New Jersey Department of Banking and Insurance at (609) 984-2777. Our staff will attempt to determine the appropriate agency to contact and your inquiry or complaint will be referred to that authority. You will be notified of this referral.

NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE

Division of Banking Consumer Services Bureau
20 West State Street
PO Box 040
Trenton, NJ 08625
(609) 984-2777
Web site: www.njdobi.org

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

550 17th Street, NW
Washington, DC 20429
1-877-275-3342
Web site: www.fdic.gov

OFFICE OF THRIFT SUPERVISION (OTS)

1700 G Street, NW
Washington, DC 20552
(202) 906-6237 or 1-800-842-6929
Web site: www.ots.treas.gov

OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC)

1301 McKinney Street
Suite 3710
Houston, TX 77010
1-800-613-6743
Web site: www.occ.treas.gov

NATIONAL CREDIT UNION ADMINISTRATION

1775 Duke Street
Alexandria, VA 22314
(703) 518-6300
Web site: www.ncua.gov

FEDERAL RESERVE BOARD

Division of Consumer and Community Affairs

20th and C Streets, NW
Washington, DC 20551
(202) 452-3693
Web site: www.federalreserve.gov

How to File a Complaint with the Department of Banking and Insurance

Who Do We Regulate?

The Department of Banking and Insurance is committed to assisting individual consumers by answering questions about banking practices and investigating complaints about specific banks, savings institutions, trust companies and credit unions under our supervisory jurisdiction. Complaints about financial institutions that are regulated by federal government agencies are referred to the appropriate federal regulator. These include national banks, etc. See Regulators of Financial Institutions in New Jersey (page 14) for further information on the kind of financial institutions regulated and not regulated by the Department, along with information on how to contact the various federal regulators.

What Kinds of Complaints are Investigated?

If you have a complaint about a bank or other financial institution, the Consumer Services Bureau of the New Jersey Department of Banking and Insurance might be able to help you. The Department of Banking and Insurance is responsible for carrying out the many State laws and regulations that protect consumers in their dealings with financial institutions. If you think a bank has been unfair or deceptive in its dealings with you, or has violated a law or regulation, as a consumer you have a right to file a complaint.

How to File a Complaint:

As an initial step to settle the problem with the financial institution, we encourage consumers to try to first address their concerns with the financial institution.

If you are still unable to resolve the problem after allowing a reasonable amount of time for a response, the Consumer Services Bureau will act on your written complaint. To resolve your complaint in the most expedient manner you can help us by providing all of the following information:

- Your name, address, and daytime telephone number, including area code.
- Name and address of the bank involved in your complaint or inquiry.
- Your bank or loan account number.
- Name of the person contacted at the bank, along with the date, if applicable.
- Copies of pertinent documents (do not send originals).
- Description of the complaint, including a statement describing the relief you are seeking. State what happened, giving the dollar amount involved, date of transaction and the names of those you dealt with at the bank and the nature of their response. Indicate if the matter has been submitted to another agency or attorney and by providing the name and address. Also, indicate if a court action is pending.
- Sign and date your complaint.

Where to Send Complaints:

**New Jersey Department of Banking and Insurance
Division of Banking/Consumer Services Bureau
PO Box 040
Trenton, NJ 08625-040
(609) 984-2777**

COMPLAINT FORM

PLEASE PRINT OR TYPE

Your Name(s) _____

Home Address _____

City/State/Zip Code _____

Home Phone _____ Business Phone _____

Cell Phone/Pager _____ E-mail Address: _____

COMPLAINT AGAINST

Name of Entity _____

Address _____

City/State/Zip Code _____

Phone _____ Date of Transaction/Issue _____

Loan Number (if applicable) _____

PLEASE ATTACH A BRIEF TYPED OR CLEARLY WRITTEN SUMMARY OF YOUR COMPLAINT. THIS SUMMARY SHOULD INCLUDE WHAT TYPE OF RESOLUTION YOU WOULD LIKE TO SEE IN THIS MATTER.

(Be sure to enclose copies of any documentation to support your claim.)

PLEASE NOTE: As an initial step, you should try to address this matter in writing with the entity involved and allow a reasonable period of time for a response. To facilitate your complaint, please provide the Department of Banking and Insurance with written evidence of your efforts to resolve this matter, including copies of replies you have received. If you already have such evidence, please submit it along with this completed form.

Signature(s): _____ Date: _____

Please return to: **NJ Department of Banking and Insurance
Division of Banking/Consumer Services Bureau
PO Box 040
Trenton, NJ 08625-0040**

BANK FEES GLOSSARY OF TERMS

CHECKING ACCOUNTS

Minimum Amount to Open

The minimum initial deposit required to open the account described.

Minimum Balance Required

The balance in the account from day-to-day must average this amount when calculated. If the account balance falls below this amount you will be subject to the monthly charge and/or a stated per check fee.

Service Fee Per Month

The monthly fee that is charged to the account holder under the terms of the account. Also called a maintenance fee. The bank might charge a fee each month just for having the account. You might also be charged a fee if your balance drops below the required minimum.

Per Check Fee – If Minimum Balance Maintained

The fee charged to an account holder for each check written when the balance in the account meets the minimum required balance.

Per Check Fee – If Minimum Balance is Not Maintained

The fee charged to an account holder for each check written when the balance in the account does not meet the minimum required balance.

Free Checks

Number of free transactions allotted to the described account on a monthly basis. If this limit is exceeded, the per-item charge is assessed. Account features may include an unlimited number of free transactions, a specific number or no free transactions.

Interest Rate – High/Low

The percentage of interest paid for money in the deposit accounts, without regard to compounding, shown as an annual figure.

Overdraft Fee

The fee that is charged an account holder for a check that is paid or honored when the available balance in the account is not sufficient to cover the amount of the check. This is called an overdraft and represents an extension of credit. An overdraft fee may also be called a non-sufficient fund (NSF) fee. A NSF fee is charged when a check drawn on an account with insufficient funds is not honored by the paying institution. The NSF fee is a processing fee to your account because of the cost to return the check.

Stop Payment Fee

A charge for a stop-payment order, which is a request by a customer that the institution not pay a particular check previously written by the customer. The bank might not be able to catch the check before it is paid.

Check Deposit Return

The fee that is charged to an account holder if a check that is deposited in the account is returned by the paying bank (because of insufficient funds, for example).

CERTIFIED CHECKS, TREASURER'S CHECKS AND MONEY ORDERS

Certified Check, Treasurer's/Cashier or Other Official Check – Customer/Non-Customer

A Certified Check, Treasurer's, Cashier or other official check is drawn against deposited funds to pay a specified sum of money to a specified person on demand. These checks are considered as cash. Institutions may impose fees on both account holders and non-account holders for the purchase of official checks.

Money Order Fee – Customer/Non-Customer

A money order is similar to a check. It is used to pay bills or make purchases in cases where cash is not accepted. Many institutions sell money orders for a fee. Institutions may impose separate fees on both account holders and non-account holders for the purchase of money orders.

AUTOMATED TELLER MACHINES

ATM Card

Card used primarily for withdrawing funds, depositing funds or making a balance inquiry at an automated teller machine.

Monthly or Annual Fee

The fee that the institution charges, to its own account holders, for the ability to use their cards. This fee is charged on a monthly or yearly basis.

Fee Charged to your Customer for Use of Your Own ATM

The fee that an institution charges its own account holders to use its own ATM.

Fee Charged to your Customer for Use of Other ATM

The fee that the institution charges its own account holders to use another institution's ATM.

Non-Customer Use of Your ATM – Low Fee/High Fee

The fee that the institution charges to non-account holders for use of its ATMs (also called an ATM surcharge).